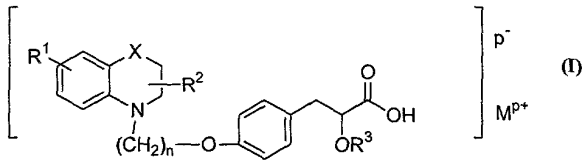
CLAIMS

1. Pharmaceutically acceptable salts of compound of the general formula (I)

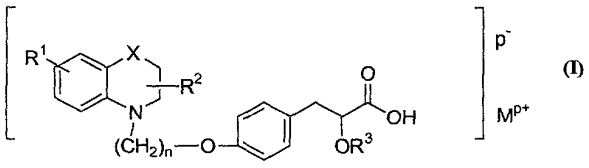


(I)

their derivatives, their analogs, their tautomeric forms, their stereoisomers, their polymorphs, wherein R^1 represents hydrogen, halogen, hydroxy, nitro, cyano or lower alkyl group; R^2 represents hydrogen, lower alkyl or oxo group; X represents a heteroatom selected from oxygen or sulfur; R^3 represents hydrogen or lower alkyl group; n is an integer ranging from 1-4; M represents a counter ion or a moiety which forms a pharmaceutically acceptable salt; p is an integer ranging from 1 to 2.

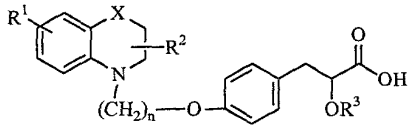
2. A compound as claimed in claim 1, where in the groups represented by M is selected from glucamine, N-methylglucamine, N-octylglucamine, dicyclohexylamine, methyl benzylamine, tris(hydroxymethyl)aminomethane, phenyl glycinol, lysine, aminoguanidine, aminoguanidine hydrogen carbonate or metformin.

3. A process for the preparation of pharmaceutically acceptable salts of compound of the general formula (I)



(I)

wherein R^1 represents hydrogen, halogen, hydroxy, nitro, cyano or lower alkyl group; R^2 represents hydrogen, lower alkyl or oxo group; X represents a heteroatom selected from oxygen or sulfur; R^3 represents hydrogen or lower alkyl group; the linking group represented by $-(CH_2)_n-O-$ may be attached either through a nitrogen atom or a carbon atom; n is an integer ranging from 1-4; M represents a counter ion or a moiety which forms a pharmaceutically acceptable salt; p is an integer ranging from 1 to 2, which comprises, reacting the compound of the formula (III)



(III)

where all symbols are as defined above with a stoichiometric amount of a base in the presence of a solvent.

4. The process as claimed in claim 3, wherein the base used is selected from glucamine, N-methylglucamine, N-octylglucamine, dicyclohexylamine, methyl benzylamine, tris(hydroxymethyl)aminomethane, phenyl glycinol, lysine, aminoguanidine, aminoguanidine hydrogen carbonate or metformin.

5. The process as claimed in claims 3 and 4, wherein the solvent used is selected from an alcohol, ketone, ether, DMF, DMSO, xylene, toluene or a mixture thereof.

6. The process as claimed in claims 3 to 5, wherein the temperature of the reaction ranges from–10°C to the boiling point of the solvent employed for a period in the range of 10 minutes to 30 hours.

7. A compound according to claim 1, which is selected from :

(±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid lysine salt;

(+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid lysine salt;

(-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid lysine salt;

(±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid lysine salt;

(+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid lysine salt;

(-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid lysine salt;

(±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid dicyclohexylamine salt;

(+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid dicyclohexylamine salt;

(-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid dicyclohexylamine salt;

(±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid dicyclohexylamine salt;

(+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid dicyclohexylamine salt;

(-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid dicyclohexylamine salt;

(±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid metformin salt;

(+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid metformin salt;

(-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid metformin salt;

(±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid metformin salt;

(+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid metformin salt;

(-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid metformin salt;

(±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid phenyl glycinol salt;

(+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid phenyl glycinol salt;

(-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid phenyl glycinol salt;

(±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid phenyl glycinol salt;

(+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid phenyl glycinol salt;

(-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid phenyl glycinol salt;

(±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid amino guanidine salt;

(+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid amino guanidine salt;